



Join us for a “bonus” seminar in our series of “brown bag” seminars, sponsored by the National Renewable Energy Laboratory and the U.S. Department of Energy (DOE). Each seminar is held at NREL’s Washington office with a videoconference link to Golden, Colorado. Topics focus on new and innovative renewable energy and energy analysis strategies, models, and technologies.



## Are Real Options Real?

*An analytical seminar presented by DOE/EERE’s Office of Planning, Budget, and Analysis and NREL’s Strategic Energy Analysis Center*

**Steve Hoye, Senior Risk Consultant**  
Decisioneering Inc.

**Thursday, May 24, 2007**

**12:30 – 2:00 p.m. (videoconference in Washington, D.C.)**

**10:30 – noon (in Golden, Colo.)**

(please note the later time)

“Real options” value the strategic flexibility that management has to change course with a project based on changing business conditions. However, the added project value that is reflected in real options analysis (ROA) is sometimes viewed with suspicion by management, often because of the perception that real options are complex and hard to understand. In this workshop, Steve Hoye (of Decisioneering Inc.), takes a management view of real options, dealing with high-level intuition around how ROA values strategic flexibility. Several real-life examples of real options analysis are used to illustrate the approach and demystify real options analysis.

**Steve Hoye** has more than 26 years of experience in the oil and gas industry, first as a geophysicist, and later as asset team manager and team leader for exploration and production teams working with Texaco in the U.S. Mid-continent and Permian Basin. He has an extensive computer programming background and more than 10 years of experience forecasting the effects of uncertainty and risk on the financial results of a range of project types. Hoye earned the designation “Chartered Financial Analyst” from the CFA Institute, and holds a master’s from the University of Denver’s Daniels College of Business and a bachelor’s in geophysics from Purdue University with a mathematics emphasis.

### Golden, Colo., information

1617 Cole Blvd., Golden, Colorado  
Building 15, Conference Room 375

Please contact Lynne Fenn at [lynne\\_fenn@nrel.gov](mailto:lynne_fenn@nrel.gov) or 303-384-7439

### Washington, D.C., information

901 D Street SW (adjacent to the Forrestal Building) or 370  
L’Enfant Promenade. Ninth Floor.

Please contact Wanda Addison, of Midwest Research Institute (MRI), at [wanda\\_addison@nrel.gov](mailto:wanda_addison@nrel.gov) or 202-646-5278

If you are interested in participating in the seminar via conference call or Internet conferencing, please contact Wanda Addison, of MRI, at [wanda\\_addison@nrel.gov](mailto:wanda_addison@nrel.gov) or 202-646-5278; or Lynne Fenn at [lynne\\_fenn@nrel.gov](mailto:lynne_fenn@nrel.gov) or 303-384-7439 for instructions.

For more information on NREL analysis, please visit the Web site at  
<http://www.nrel.gov/analysis>